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MEX. PETE BREAKS S. O. CONCESSION IS IN ON BEAR RUMORS Gets Exclusive Right to Bitu-

RUSSIAN CARPATHIANS

minous Deposits.

Additional details of the big Szecho-

Slovak concession granted to the Stand-

ard Oil Company were made public

yesterday through London despatches to the Oil Trade Journal, a monthly organ

of the oil industry. The concession is

characterized as "an exclusive conces-

sion for the exploitation of petroleum

Big Oil Company's Statement Calls Earlier Reports Only Market Propaganda.

J. F. Guffey, formerly president of the Guffey-Gillespie Oil Company and an official of the Atlantic Gulf Oil Corpora-sections of Czecho-Slovakia." Those distion, who returned recently from Mexico, tricts are said to be in the Russian Carpathians, in which the Hungarian Gov-

sections of Czecho-Siovakia." Those districts are said to be in the Russian Carpathins, who returned recently from Mexico, issued yesterday morning a statement in which he declared that the "light oil reserves of Mexico amount to only 60,000,000 returels" and that "before March in 1922, the country will become an uning world." Later Ignacio Moran, special commissioner of the Mexican Treasury Department, gave out a statement regarding a report that a heavy export tax would be placed on Mexican crude in the conduction of the Mexican Petroleum Company in a statement producing areas of Mexican Petroleum Company in a statement given out the despatch goes on, which is a self-great to the day they price of Mexican Petroleum and the same in about four months. The Mexican Petroleum and the same in a tax is imposed, the Moran and the same in a tax is imposed, the Moran and the same in a tax is imposed, the Moran and the same in a tax is imposed, the Moran and the same in a tax is imposed, the Moran and the same in a tax is imposed, the Moran and the same in a tax is imposed, the Moran and the same in a tax is imposed, the Moran and the same in the sa

report to-day showed the largest production in the history of the company. The management predicted that this production would be the smallest for some time to come."

**The fact is that wages are so high that they force unemployment, the public not being able to buy the products at the existing level of costs. The story of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, of the farm wagon illustrates the whole situation. If wagons cannot be sold, the farm wagon illustrates the whole situation. If wagons cannot be sold, the farm wagon illustrates the whole situation. If wagons cannot be sold, the farm wagon illustrates the whole situation. If wagons cannot be sold, the farm wagon illustrates the whole situation. If wagons cannot be sold, the farm wagon illustrates the whole situ

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STUDEBAKER PROFITS
DROP IN LAST QUARTER

Reports \$5.15 \alpha Share on Common Stock.

The Studebaker Corporation's report for the third quarter of this year, made public yesterday, showed profits of public yesterday, showed profits of \$3.23.2201 after Federal taxes or \$5.15

for the third quarter of this year, made public yesterday, showed profits of \$3,263,201, after Federal taxes, or \$5.15 a share, earned on its outstanding common stock, after deduction of preferred dividends, in contrast to \$6.83 a share in the preceding quarter and \$3.51 a share in the corresponding period in 1920. In the first nine months of this year its profits aggregated \$9,644,326, or \$15.21 a share of its common stock.

The company's sales of the third 1921 quarter were \$29,059,893, in contrast to \$27,823,611 in the corresponding 1920 eriod. During the former its profits from operations were \$4,263,201 and its reserves for taxes, &..., \$1,000,000, against free operations were \$4,263,201 and its reserves for taxes, &..., \$1,000,000, against \$33,374,153 and \$392,777 respectively in the corresponding 1920 period. In the first nine months of 1921 its sales were \$350,593,998 and its profits \$11,644,826, against \$73,374,153 and \$12,208,628 respectively in the corresponding 1920 period. Its tax reserves for the first nine months of 1921 amounted to \$1,000,000.

"Our net results in the second and third quarters of 1921 amounted to \$1,000,000.

"Our net results in the second and third quarters both greatly exceeded similar periods last year," A. R. Erskine, periods last year," A. R. Erskine, periods last year," A. R. Erskine, or net profits for the nine months show a decrease because of the large decline in the first quarter was the best of the year, whereas this year it was very poor, due to our small production in January, February and early March, Based on Getober sales, the net results office in a similar capacity.

-	man of the company's stockholders' pro- tective committee. The settlement calls for surrender and cancellation of the company's \$11,527,000 of A and B bonds, with all their interest coupons, and leaves the company in substantially the same financial status as obtained before	and services either to the country peo- ple or to themselves. It is plain that the former cannot take their usual share at present prices, and the town populations have nothing to gain by holding up the cost of living on them- selves. A general reduction of industrial	\$1.000,000. "Our net results in the second and third quarters both greatly exceeded similar periods last year," A. R. Erskine, president of the company, said, "but our net profits for the nine months show a J. De Mund Van Dien, assistant cashier in charge of commercial business at its Franklin Trust office. Crowell Hadden 3d has been advanced from assistant manager to manager of the Bush Terminal office. Other charges include the transfer of the Bush Terminal office.	
-	its acquisition of controlling stock of the Chicago and Alton. The bonds in question were issued by the Cloverleaf in payment for the pur- chase of Alton stock. Their legality was contested by the stockholders' protective	costs would accomplish two very desirable objects, to wit: provide work for the unemployed and lower the cost of living for everybody." EXPORTS FROM NEW YORK.	decrease because of the large decline in the first quarter of this year. Last year our first quarter was the best of the year, whereas this year it was very poor, due to our small production in January. February and early March, nected with the bank's Bush Terminal	
	committee, of which Mr. Bache is chair- man, on the ground that the bonds were given for purchase of controlling stock of a competing railroad and that the	Exports from New York yesterday: Wheat, 39,987 bushels: barley 120,778	BID AND ASKED QUOTATIONS	
	transaction was fraudulent. After pending for seven years in the United States District Court at Toledo a settlement under which the issue of	sacks; oil cake, 2,003,800 pounds; beef, 35 tierces; bacons, 190,500 pounds; lard, 1,887,785 pounds; tallow, 8,000 pounds.	N. Y. STOCK EXCHANGE QUOTATIONS. Col & So. 34 37 Nat EAS pt 84 90 to 1st pf. 51% 53 N Ry M 1pt 5 9 do 1st pf. 51% 53 N Ry M 1pt 5 9	
	the A and B bonds and coupons is can- celled has been effected. Holders of the bonds will take back all the Alton stock and the Cloverleaf will pay \$1,180,000	100,000 pounds; lubricating oil, 355,950	FOREIGN GOVERNMENT AND MUNICI- Cub A 8 pt 70 NY Air Br. 54 60 PAL BONDS. Bid Ast. De Beers 154 174 NYLaceW. 80	
	in cash to the road's bondholders' com- mittee. The stockholders will turn over to that committee 10 per cent. of the Choverleat's common and preferred	Exports from New York last week. Wheat, 2,686,355 bushels; corn, 43,343 bushels; barley, 294,818 bushels; buck-wheat, 5,568 bushels; flour, 505 barrels	Argentina Intern. 5s. 45. 72% 05 Deere pf. 62 67 NC48IL. 68% 66% 66% 66% 66% 66% 66% 66% 66% 66%	
	stock. The road's outstanding stock is \$10,000,000 of common stock and \$10,- 000,000 of preferred stock.	and 303.641 sacks: beef, 265 barrels and 110 tierces; bacons, 4,882.000 pounds; hams, 91,000 pounds; lard, 7,891.329 pounds; tallow, 78,000 pounds; grease,	Canada, 29. 954 954 do pf. 884 95 Nova 8 8f1, 22 28 Canada, 29. 924 93 Elk HornF 19 194 Ohio Fuel, 42 46 Canada, 51. 924 95 do pf. 38 39 Ohio Fuel, 42 46 Childs 52 994 do pf. 38 39 Oh Silver, 34 44	
ell	NEW COMPANY PART OF OIL MERGER PLAN	546,400 pounds; cheese, 9,000 pounds; cottonseed oil, 462,400 pounds; lubricat-	Chile (new) 99 9014 Elec Stor. 102 110 Otis Elev. 96 98 Chinese Gov. Hu Kug Ry. 5s, '51. 43 44 Emer Bran 2 4 do pt 80 95 1	
	Formed to Take Over Union and Royal Dutch Stock.	1,553 barrels; oil cake, 13,398,600 pounds. EQUIPMENT TRUSTS.	Cuba Extern. 45,8, '49. 69 73 FisherBody 80 87 Fac Tel&T 48 52 Denmark 88, A. 103% 105% Gen Cig pf 90 93 Parish & B 13 14 Denmark 88. B. 103% ded by 90 92 Penney pf. 91 95	
100	Unofficial but generally accepted in- formation regarding the proposed mer- ger of Union Oil and Royal Dutch	(Quoted on a percentage haste)	Japan 45 strl. loan, 25. 804 804 604 Rtl pf. 95 do pf. 74 85 Japan 45, 2d str. 25. 854 855 Guif Stl pf. 95 do pf. 74 85 Japan 45, 2d str. 25. 855 Style Styl	
	ger of Union Oil and Royal Dutch interests, obtained yesterday, was to the effect that a new holding company would be formed to take over the American holdings of the Union and Royal Dutch companies. The holders of Union Oil shares are to be given stock in the new company in exchange for their present holdings. The Royal Dutch-Shell group, which owns the stock of the American subsidiaries of the Royal Dutch Company, also will be given an exchange. The holdings of stock in the new company are expected to be approximately 72 per cent, and 28 per cent, by Royal Dutch-Shell and Union Oil interests, respectively. It was said yesterday that ultimately a third corporation would be in the merger. The Producers and Refiners	Atlantic C. Line. 1922-35 6 6.00 5.75. Atlantic C. Line. 1922-36 64 6.20 5.80 Atlantic C. Line. 1922-36 44 6.20 5.80 Baltimore & Ohio. 1922-27 44 6.50 6.00 Bethlehem Steel. 1922-30 7 7.25 6.81 Buff., Roch. & P. 1922-35 44-5-6 6.08 5.85	Lyons 15 yr. 6s, '34 8815 Marsellier 15 yr. 6s, '35 8615 8715 Hydral St. 7 11 Pitts Coal. 5915 893 Mexico Extern. gold 4s, '54 534 3615 Mexico Extern. strig. 5s, '45 4815 481 10 Ref pf. 5215 6b pf 88 8816 Mexico Extern. strig. 5s, '45 4815 481 10 Ref pf. 5215 6b pf 88 8816 Mexico Extern. strig. 5s, '45 4815 481 10 Ref pf. 5215 6b pf 88 8816 Mexico Extern. strig. 5s, '45 4815 481 10 Ref pf. 5215 6b pf 88 8816 Mexico Extern. strig. 5s, '45 4815 Mexico Extern. strig.	
	Oil shares are to be given stock in the new company in exchange for their present holdings. The Royal Dutch- Shell group, which owns the stock of	Buff., Roch. & P. 1922-35 44-5 6.08 5.85 Canadian Pacific 1921-32 44-5 6.25 5.85 C. R. R. of N. J. 1922-35 6 6.00 5.75 Chesapeake & O. 1924-35 64 6.25 5.80 Chi., B. & Quincy 1922-35 6 6.00 5.75 Chicago & N. W. 1921-23 44	Mexico Extern. strig. os. 104	-
0.	the American subsidiaries of the Royal Dutch Company, also will be given an exchange. The holdings of stock in the new company are expected to be ap-	Chicago & N. W., 1923-36 61 6.15 5.80 Chicago & N. W., 1923-36 61 62 5.85 Chi., R. I. & Pac., 1921-27 41 5 7.00 6.50 C., St. L. & N. C., 1921-24 5 6.50 6.50 C., C., C. & St. L., 1922-29 5-6 6.50 6.50 C. C. C. C. & St. L., 1922-29 5-6 6.50 6.50	Fokyo 68 98 98 108 108 108 108 108 108 108 108 108 10	
	proximately 72 per cent. and 28 per cent. by Royal Dutch-Shell and Union Oil interests, respectively. It was said yesterday that ultimately	G. C., C. & St. L.1922-29 5-6 5-40 5.90 belaware & Hud1922 44 5 6.25 5.80 Eric Rallroad 1921-28 44-5-6 7.32 6.75 6.00 Northern Ry1922-35 6 6.20 5.80 Illinois Central 1921-27 44-5 6.30 6.00 fllinois Central 1921-27 5 6 6.30 5.00 Illinois Central 1922-35 6 6.35 5.80		
	merger. The Producers and Refiners Corporation is the one mentioned by oil men as the most likely acquisition of the new company to be formed. Other companies operating in the mid-continent territory are reported to have been considered tentatively for a place in the	Gt. Northern Ry 1922-35 6 Illinois Central 1922-35 6 Illinois Central 1922-35 6 Illinois Central 1922-35 6 Illinois Central 1922-35 6 Louisville & Nash. 1921-23 5 Louisville & Nash. 1922-35 6 M. S. P. & S.S.M. 1922-36 44-5 M. S. P. & S.S.M. 1922-36 6-55 6-50 Mo. K. R. & Tex. 1922-28 5 Nat. Steel Car L 1921-28 8 New York Central. 1921-38 44-5 New York Central. 1921-38 5 New York Central	Bid. Ask. Bid. Ask. Colored Bid. Ask. Colored	
	companies operating in the snid-conti- nent territory are reported to have been considered tentatively for a place in the new consolidation.	New York Central, 1922-55 6 6.30 5.85	2s P '38 r.100% 101% D C 3s '65. 93 do pf 15 20 do pf 75 80 Lee Tire 27 27% Steel ET pf. 67 74% Steel ET pf	
	Negotiations, it was learned, have been carried on in London between H. W. A. Deterding, on behalf of the Royal Dutch interests, and Henry Lockhart, as representative of the Union Oil	Norfolk & West. 1921-21 439 6.40 5.90 Norfolk & West. 1922-35 6 6.10 5.80	Advance R. 121; 132 do 81 51 054; Loews Inc. 144; 143; 17emtor B. 54; 54; 64; 65 do pf 57b; 67b; 67b; 67b; 67b; 67b; 67b; 67b; 6	
	people. The proposed merger, it is said, would own or control the Royal Dutch- Shell Company of California, the Roxana	Penn. G. Freight. 1921-23 4-44 6.50 5.90 Penn. G. Freight. 1922-35 6 6.10 5.85 Pitts. & Lake E. 1921-35 64 6.15 5.85 Pandler Company 1921-27 414	Amal 8 lat 90 Barret Lth 35 55 Louis & N.107 110 T8tLW p c 1414 16 4 A Bk Note, 53 53 4 do pf 75 96 Mailison . 1214 1614 do pf ct 23 24 A Beet g pf 55 65 BarnsdallA 24 25 do pf 57 80 Trans & W 52 334 Am C F pf.112 28 Man Shirt. 274 28 Twin City 35 37 Beth 8 7%. 89% 914 do pf 100 95	,
	Petroleum Company, the Ozark Pipe Line Company and the Union Oil Com- pany.	Southern Pacific. 1921-36 44 6.25 6.00	Amer Coal, 12 Amer Exp.125 1284 Brown Sh. 40 3 do pf. 55 574 do pf. 1184 ALaFrance 814 815 do pf. 78 4 do pf. 55 574 Un Tank pf 93 96 ALaFrance 814 815 But & Sus. 77 Mackey 90 Un Cig Sta 25 175 American American State	
ı	Exceptionally heavy offerings of Mexican Petroleum followed publication of	Closing prices hid in vesterday's anan	Am S Sec A 76 19 10 pl do lat pf. 13 16 U S Expr. 614 T	Tiga
r 1-9	an adverse statement on oil land condi- tions in Mexico and brought a net loss of 8½ points in that stock to 99 at its minimum in yesterday's trading in se-	market for United States certificates of Indebtedness and notes were as follows: Due. Sat. Approx- 1921 P.C. Bid. Ask. Bid. Yield.	do B	nu
1000	curities in the Consolidated Stock Ex- change. That selling induced unsettle- ment in the balance of the list, losses of 1 to 2 per cent, ruling in the active industrials. Early improvement in the	Peb 54 100 11-32 100 7-16 100 11.32 3.95 March 5 100 1-4 100 3-8 100 1-4 3.93	A Wool pf. 961, 100 do 1st pf. 71 MstPSSM. 63 684 Wells Far. 61 614 Jul. Amer Zinc. 9 10 do 2d pf. 55 do pf. 82 90 West'ss pf 57 60 Sep	ly.
y	rails was followed by slight not recessions. Other feature changes were declines of 6 in Pierce Arrow preferred to 31½, 3 in General Asphalt to 61½, 2½	*March. 54, 100 11-32 100 15-32 100 3-8 3,92 *March. 55, 100 9-16 100 11-16 100 9-16 3,93 *June. 54, 100 3-4 100 7-8 100 3-4 4.10 August. 54, 100 3-4 100 7-8 100 3-4 4.20 *Sept 54, 100 3-4 100 7-8 100 3-4 4.24 *June. 54, 101 7-8 100 101 7-8 4.08 *June. 54, 101 7-8 101 11-2 101 3-8 4.94 *Macceptable in payment of Federal tages on the dates of they maturities.	Ann Arbor. 11 do pf. 20 24 C Gt West 674 75 Mor & 194 34 West M 2pf 1354 1844 OP Art Metale. 11% 15 CCCASEL pf 35 86 Mor & 195 50 50 50 50 50 50 50 50 50 50 50 50 50	n)
1.	in Pan-American to 44% and 2% in At- lantic Guff to 25	*Acceptable in payment of Federal taxes on the dates of their maturities.	At Refin. 900 930 do pf 80 83 Nat Ciker. 2314 25 do pf B 60 6014 Pet 100 100 do pf 60 6234 en styldend.	
1				
				200

121 South 15th St. Phone Bell Locust 1778 Declaring that the merchants, manufacturers and bankers should be left free from the difficulties which accompany new tariff regulations, William E. Peck, chairman of the foreign commerce committee of the Chamber of Commerce committee of the Chamber of Commerce meeting of the chamber.

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Huntington Water Company
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Little Miami Railroad Company
North Plainfield, Borough of
Northwestern Coal Railway Company
Ogden Gas Company

Old Dominion Terminal Company
Olean, City of
Panama, Republic of
Racine Water Company
Union Free School, District No. 1, Town of
Pelham, N. Y.
Vicksburg, Shreveport & Pacific Railway
Company
Virginian Railway Company
Watchung Water Company
Watchung Water Company
Cotakill Illuminating & Power Company
Durex Chemical Corporation emical Corporation
November 30th, 1921.
realth Water & Light Compar
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Covington, Tenn. Sewer.
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Kalamasoo, Mich.
Kensington, Md.
Laike Forest, Ill., Bridge and School.
Marshall County, Minn.
Newberry, S. C., Water and Sewer.
Oknulges, Ind. T., Water and Sewer.
Oknulges, N. C., Water.
Ridge Park District, Ill.
Rockford & Freeport Electric Ry,
Rockville, Md., Road Improvements.
Russell County, Va.
St. Cloud, Minn., School
South Carolina Light, Power & Rys.
South Orange, N. J., School.
Summit, N. J., Sewer.
Winasboro, S. C., Wtr., Sew. & El. Lt.
Winston, N. C., Refunding.
November 15, 1921

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